

# Audit's NEWS ANALYSIS OF SECURITIES OF REAL ESTATE INVESTMENT TRUSTS

## Realty Trust Review

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### INVESTMENT POLICY, RELATIVE APPEAL AND STATISTICAL ISSUE

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### INVESTMENT OUTLOOK: HIGHER LOSS PROVISIONS AND SOME NEGATIVE NET WORK AHEAD

You should brace for more bad news about REITs in coming months. The news may include bankruptcy filings by one or more large construction lending REITs and possibly some smaller ones as well.

Much higher provisions for losses are a certainty for the majority of trusts engaged in construction lending, largely because the accounting profession has decided to begin enforcing today, June 27, its controversial rule requiring REITs to add estimated holding costs for problem properties in calculating their loss reserves (see RTR, June 13). Here are some of the swift-moving events following:

- One trust (Builders Investment Group) has reported negative net worth (book value).
- Two others (Barnett Mtg., National Mtg.) are near negative net worth.
- Two (Barnett Mtg., Builders Inv.) with \$800 million assets have issued press releases acknowledging the possibility of bankruptcy proceedings. Both say they need massive interest rate relief on their revolving loans to stay alive.

But the REITs may be like the little boy who cried wolf: they've shouted their need for interest reduction so often nobody in the banks may be listening. Thereby lies the potential for really bad news ahead for bank lenders and REIT shareholders.

We estimate REITs may be adding \$475 to \$850 million to loss reserves in the months ahead--or an approximate doubling of the \$650-\$700 million reserves already accumulated. This estimate is based upon an analysis of the few trusts already switched to the new holding cost rule and while actual calculations for other trusts could vary widely, they provide some basis for ballpark estimates. Loss provisions for these four (in million of dollars) are shown in the table on p.2.

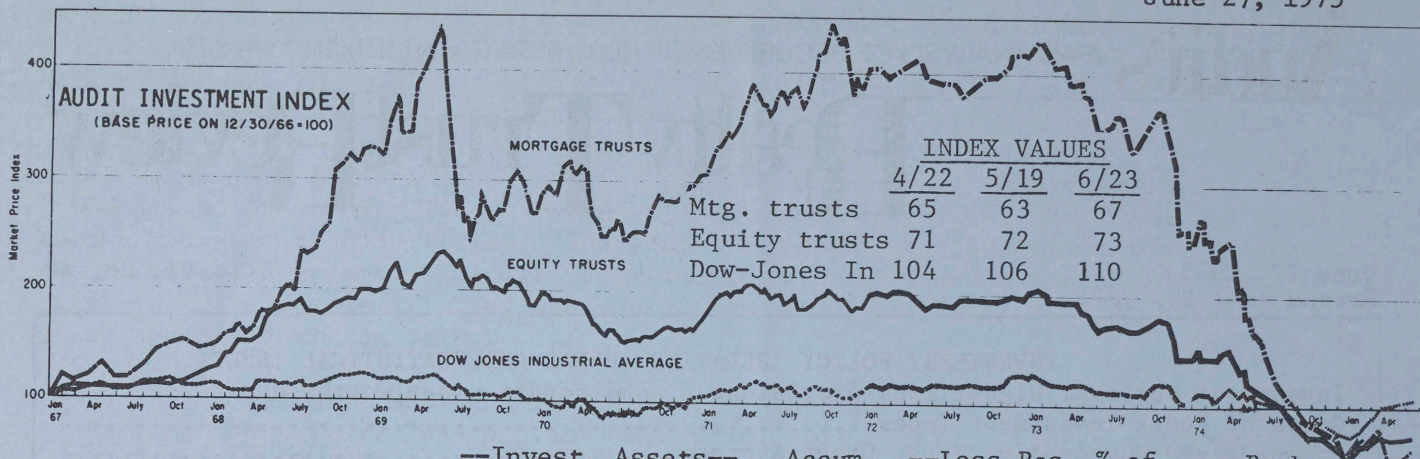
As noted last issue, negative net worth reports by a borrower cause all sorts of problems for bank lenders and others. Barnett Mtg. net worth has eroded from a peak \$48 million--but the total includes about \$5 million in unamortized debt discount

KENNETH D. CAMPBELL, EDITOR AND PUBLISHER, BERNARD SOLAS, C.F.A., DIRECTOR OF RESEARCH / AUDIT INVESTMENT RESEARCH, INC., 230 PARK AVENUE, NEW YORK 10017

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Trust (quarter)	Total	Non-earn.	Accum. Loss Res.	Invest.	Loss Res. % of--	Book Value
BankAmer. Rlty. (Apr.)...	\$266.9M	\$74.9M	\$17.0M	6.4%	22.7%	\$52.1M
Barnett Mtg. (March)....	283.4	222.0	18.6	6.7	8.4	11.4
Builders Inv.Gr.(March).E	520.0	354.0	73.0	14.0	19.8	(-15.0)
Hanover Sq.Rl. (May)....	56.8	22.4	3.7	6.5	16.5	E14.7
<b>TOTALS.....</b>	<b>\$1,127.1M</b>	<b>\$673.3M</b>	<b>\$112.3M</b>	<b>10.0%</b>	<b>16.7%</b>	<b>\$63.2M</b>

E-Estimated.

so tangible value is now about \$6 million. Builders Investment book value peaked at \$68 million before starting its slide into negative numbers. The other two have not had book value eroded so sharply. But the numbers illustrate how rapidly book value can fall for large and highly leveraged construction lending trusts when the new rules are applied.

Another concern is capitalization snarls creating major conflicts between lenders. Inability to solve capitalization disputes--instead of bad real estate per se--led to bankruptcy filings by Associated and Fidelity Mortgage Investors. Now other snarls are developing. The most ominous involves Cousins Mortgage, which skipped an interest payment due June 2 to the Ford Foundation. Cousins has proposed a new credit agreement with senior lenders including the Foundation, whose debt matures Nov. 1.

The final concern is continued rising non-earning investments. Total non-earning investments gained 4% this month, smallest monthly rise since we began monthly tallies over a year ago. The count for June, in millions of dollars:

Group	Number	Non-earning	Total	Non-earn.	Month % Change
Short-term mortgage.....	59	\$5,540M	\$11,327M	49%	+3%
Interm. & long-term mtg.....	29	1,282	4,476	29	+5
Equity & combination.....	43	567	3,411	17	+9
<b>TOTALS.....</b>	<b>131</b>	<b>\$7,389</b>	<b>\$19,214</b>	<b>38%</b>	<b>+4%</b>

## COMPARATIVE TRUST GROUP AVERAGES 06/25/75

GROUP		SHARE N (000)	BOOK VALUE	ANN DIV*	EARN ANN*	LAST PRICE	% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
EQUITY TRUSTS	20	1910	12.77	0.83	0.97	8.12	4.5	34.0	8.4	10.3	-36.4	7.6	374.2
EQUITY AND MORTGAGE COMBIN	20	1623	13.35	0.28	0.31	4.53	3.0	25.6	14.5	6.3	-66.1	2.3	140.7
SUBORDINATED LAND TRUSTS	3	2689	15.38	0.85	0.85	7.08	4.2	28.8	8.3	12.0	-54.0	5.5	56.4
AVERAGE 3 EQUITY GROUPS	43	1831	13.22	0.58	0.65	6.37	4.0	30.7	9.8	9.1	-51.8	4.9	571.3
SHORT-TERM MTG-INDEPENDENT	6	6044	10.08	0.02	0.00	2.29	-11.3	70.4	0.0	1.1	-77.2	0.0	55.6
SHORT-TERM MTG-MTG BANKER	24	1994	15.39	0.35	0.32	4.11	5.6	21.3	12.7	8.5	-73.3	2.1	220.5
SHORT-TERM MTG-COMCL BANK	17	2315	15.78	0.08	0.03	3.18	16.0	27.8	96.5	2.5	-79.9	0.2	132.7
SHORT-TERM-MISC FINCL	12	2848	12.98	0.01	0.00	2.46	-3.1	-12.3	0.0	0.5	-81.1	0.0	73.4
AVERAGE 4 SHORT-TERM GROUPS	59	2672	14.47	0.17	0.14	3.32	5.4	18.5	23.5	5.1	-77.1	1.0	482.1
INTERMEDIATE-TERM MORTGAGES	6	3395	15.67	0.39	0.30	3.52	-6.5	25.2	11.7	11.0	-77.5	1.9	45.1
LONG-TERM MTG & EQUITIES	23	2864	17.62	0.58	0.54	6.43	14.1	53.3	11.9	9.0	-63.5	3.1	527.0
AVERAGE LONG & INTERMEDIATE	29	2974	17.22	0.54	0.49	5.82	11.0	49.1	11.9	9.3	-66.2	2.8	572.2
OVERALL AVERAGE	131	2463	14.67	0.39	0.39	4.88	6.2	30.9	12.6	7.9	-66.8	2.6	1625.6
DOW-JONES INDUSTRIAL AVERAGE					93.47	869.06	+4.6	+41.0	9.3	4.5			

\*Latest quarter annualized



## RELATIVE APPEAL RANKINGS AND LATEST RESULTS

Relative appeal (RA) rankings, shown in the extreme left column, give Audit Investment Research's current judgment of attractiveness of current share purchases for both capital preservation and income based upon the issue's EPS and dividend outlook in the context of economic, monetary and stock market environment. Average market risk is assumed for all share purchases. Changes in ranking are indicated by  $\uparrow$  UP  $\downarrow$  DOWN. Relative appeal rankings mean:

1--Highest appeal with lowest market risk, dividend outlook stable to up.

2--Above average appeal, somewhat higher market risk, dividends may vary plus-minus 10%-15%.

3--Average appeal and market risk, larger dividend fluctuations possible.

4--Below average appeal, high market risk, major dividend cuts or omissions possible.

5--Not recommended generally, special appeal only; extreme market risk; no quarterly dividend, possible year-end payment.

\*--Book value believed reasonably sound. # Serious problems: Trading halt; no auditor's opinion; interest defaults; Chap.XI; SEC probe.

Other items shown include date of latest basic review in REALTY TRUST REVIEW; Portfolio in millions of dollars; Leverage ratio of all debt to shareholders' equity, the most rigorous measure of risk to shareholders; Latest quarter earnings and dividend results compared to the previous quarter; Non-earning investments as a percentage of both portfolio and shareholders' equity (percentages are rounded down to the nearest whole number); Loan loss reserve provisions (LRP) and other factors affecting earnings.

Share amounts only are shown unless indicated. All data and rankings inspected and revised monthly.

RA-TRUST (Reviewed)	Port-M\$	Lev. FY	Non-earn.%		Latest quarter results; non-earning investments; dividends and comment
			Port.	Eq.	
*5-ALISON MTG (8/12/4)...	\$243...4.6	Oc	31%	173%	Holds ST & wraps; Apr.Q EPS d\$1.83 v. 60c, Div omitted; \$121M revolver signed
5-AMER CENT (4/15/4)...	E166...3.4	Je	50	223	Mar.Q: d63c v. d\$2.41/sh. aft 97c LRP; Last div 2/74, none seen; \$117M revolver signed
*5-AMER FLETC (4/15/4)...	117...2.8	Ja	46	169	Apr Q EPS d81c v. 81c def after 96c LRP; div omitted; \$93.3M revolver signed
#5-AMER REALTY (8/12/4)...	54...3.0b	Se	25	103	Port: motels, D.C. area; Mar.Q: d6c v. def 1c incl. 6c CG; no div; Qualified audit
4-ARLEN PROP (---).....	50...2.7b	Mr	9	35	Port: 77% in 26 SC, 23% mtg.; Dec. Q: EPS up 17% to 14c; Div even at 25c
5-ATICO MTG (11/11/4)...	158...2.7	Oc	23	85	Apr.Q: d63c v. 4c, Div. now annual; Heavy Fla. condo
5-ATLANTA NAT (4/15/4)...	40...1.0	Au	65	141	May Q: EPS d55c v. d\$1.99, Merger plan with sponsor dropped; \$19.2M revolver
*4-BAIRD & WAR (12/9/4)...	47...1.6	Jl	18	47	Apr.Q: EPS & div down 17% to 10c; making new commitments
5-BANKAMER RLT (3/10/5)	268...4.0	Jl	27	143	Apr. Q: EPS d\$1.80 aft \$1.90 LRP v. d\$2.03; Spec. div 25c; Comm. paper rating withdrawn
5-BARNES MTG (12/9/4)...	104...2.4	Se	42	126	Mar. Q: EPS d19c after 26c LRP v. 1c after LRP 26c; Spec div 3c; Div now annual
5-BARNETT MTG (10/14/4)	283...10.2	Mr	78	896	Mar.Q: EPS d\$8.51 aft \$6.12 LRP v d\$3.53; No div, \$183M revolver; consid. REIT status
5-BARNETT-WIN (8/12/4)...	100...3.2	Se	82	329	Mar.Q: EPS d\$2.51 aft \$1.97 LRP v d20c, Div omitted, none during 75 FY
5-BENEF STD (12/9/4)...	101...3.5	Jl	63	253	PLAN TO LEAVE TRUST STATUS; Apr. Q EPS d\$3.37 v. d\$2.98; No div; Negotiating revolver
5-BERG ENT RG(12/10/3)...	25...1.4	Nv	54	130	May Q: EPS d12c vs. d5c, No div; Changing name to BRT Realty
5-BT MTG IN (3/11/4)...	167...6.0	Se	34	237	Mar. Q: EPS d73c v. 5c; spec. div 10c vs. 20c; Problem loans being turned over
#5-BUILDERS IN (6/10/4)...	E460...18.5	Se	86	1650	Mar.Q d\$13.56 aft \$10.78 LRP; Audit opin. qualif., NYSE trading susp; \$311M revolver
5-CABOT C&F LD (9/9/4)...	217...4.2	My	38	215	Port: 51% land/lease; Feb. Q: d\$6.19 aft \$6.03 LRP vs. d8c, div. omitted
5-CAMERON-BR(10/14/4)...	149...3.2	De	75g	306	Mar. Q d97c vs. d\$2.06 aft \$2.30 LRP; no div; \$121M credit agreement
*5-CAPITAL MI(6/10/4)...	167...7.5	De	46	381	Mar. Q: EPS d\$1.34 aft 66c LRP v. d\$4.22 aft 32c acctg. adj. and \$3.46 LRP; Div omitted
4-CENTRAL MTG (12/9/4)...	39...2.2	Mr	43	119	Mar.Q: Preliminary EPS 3c bef LRP v. 19c; Mar. div omitted
5-CHASE MAN TR(10/14/4)	986...31.1	My	47	1615	Feb.Q: d\$16.86 aft \$13.92 (\$68M) LRP; No div; Restructuring \$700M revolver
5-CI MTG GR(6/10/4)....	365...4.6	Oc	71	421	Jan. Q: EPS d\$2.93 after \$1.66/sh (\$8M) LRP; Div. omitted; \$216M revolver in nego.
*5-CI REALTY(2/11/4)....	181...2.9b	Fb	4	18	55% Apt; Feb.Q: EPS d\$2.55 aft \$2.43 LRP v. d3c, no div; possible tender
5-CITINATL DEV(---).....	19...0.9	Mr	74	130	Dec. Q: EPS def 36c v. 9c earn; Div halted
5-CITIZNS & SO (10/14/4)	471...6.9	Se	36	296	Mar.Q: d\$2.73 aft \$2.27 LRP (\$8.7M); June div 15c; \$399M revolv. credit
5-CITZNS GROW(8/12/4)...	48...2.0b	Ja	13	39	Oct. Q: EPS def 68c v. 13c def.; LRP 55c; Div halted under new loan terms; Four motels sold
5-CITZNS MIT(11/12/3)...	124...12.3	De	77g	948	Mar.Q: d\$1.19 v. d\$6.90; Div deferred; \$106.2M revolver
5-CLEVETRUST(8/12/4)...	129...2.4	Se	40	139	Mar.Q EPS d\$2.35 v. d28c; Div. omitted & pending revolv. credit to limit div
5-COLWELL MT(11/12/3)...	186...5.4	De	50	322	Mar.Q: EPS d74c v. d\$4.55; Div omitted; Signed \$135M revolving credit
2-CONN GEN (4/11/5)....	417...2.8	Mr	5	20	Mar.Q: EPS 36c v 35c, CFS 42c v. 40c; Mar. Div 40c unch.; sold \$117M comcl paper
3-CONT ILL PR (2/10/5)...	192...0.9b	Oc	6	11	Port: 5800 apt., 4 SC; Jan. Q: EPS 19c v d\$2.10 aft \$2.29 LRP; CFS 30c; div 32c unch.
5-CONT ILL RL(11/11/4)...	292...7.7	Mr	33g	304	Mar.Q: EPS d83c, Mar. FY d\$7.59, Div omitted; \$215M revolv. loan sought
5-CONTINTL MI(11/11/4)...	812...6.0	Mr	28	207	Dec. Q: EPS def 14c; Div uncertain; new credit for \$610M
5-COUSINS M&E(5/13/4)...	341...4.1	Au	55	280	NON-QUALIFIED REIT; May Qd\$8.77 after LRP v. d\$2.29; No div.; Renego. \$175M revolver
3-DENVER REI(1/13/5)...	31...2.1b	De	0	0	Mar. Q: EPS 1c, CFS 13c; 15c Q div continued; new management
5-DIVERSIFD(8/12/4)....	381...2.3	De	54	196	PLANNING NON-QUALIFIED REIT STATUS; Mar.Q: EPS d11c; Div suspended & new funds sought
5-DOMINION M&R(---).....	35...5.3	My	57	326	VOTING TO LEAVE REIT STATUS; Nov.Q: EPS d\$2.02 aft \$1.56 LRP; No Q div; Neg. revolver
2-EQUIT LF MI(4/11/5)...	350...1.6	Oc	3	10	Apr. Q: EPS 53c up 20%; Apr. Div 50c up 25%; Strong life co. mgmt.
2-FEDERAL RLT(1/13/5)...	27...3.0b	De	0	0	Port: 1160 apts., 7 SC D.C. area; Mar. Q: EPS up 54% to 31c from yr ago, June div. 25c
*4-FIDELCO GRO(5/9/5)...	130...2.5	Nv	11	37	May Q: EPS 50c, up 25%; div. 40c, up 11%
#5-FIDELITY MI(---).....	222...32.4	Oc	97	3887	NON-QUALIFIED REIT; Jan.Q EPS d\$1.68, No auditor opn.; Cha. XI Jan. '75
5-FIRST COMMRC(12/9/4)...	58...2.0	De	39	97	Mar.Q: 14c EPS after 30c LRP v. 32c; 17c special div; Negot. \$58M credit agree
3-FIRST CENTL(3/11/4)...	47...1.4	Fb	5	10	May Q: EPS off 4% to 27c; LRP normal; div 26c, down 16%
5-FIRST FIDEL(---).....	29...1.7b	Nv	5	14	Nov. yr: EPS 7c v. 22c earn yr-ago; CFS 24c v. 29c, incl. jt. venture loss; div omitted
5-FIRST MEMP(9/9/4)...	71...3.1	Nv	34	70	Mar.Q: d66c v. d29c, No div; Loans exch. for prop.
#5-FIRST MTG(6/10/4)....	643...5.8	Ja	74	504	Apr.Q d\$1.20, Jan. FY def p\$13.90; No auditor opn. likely; Lenders conv. some debt to preferred
5-FIRST DENV(10/14/4)...	132...3.9	Se	26	127	Mar.Q: d\$3.30 aft \$2.53 LRP v. d10c; Annual div; \$107M revolver; June Q est. d80c
5-FIRST PENN(10/14/4)...	188...2.1	Jl	51	163	Apr. Q d45c aft 37c LRP v. d1c, div deferred; Revolving credit \$117M
2-FIRST UNION(3/10/5)...	151...3.5b	Oc	1	5	Port: Major OB, SC; Apr. Q: EPS 22c, up 29% aft 4c CG, CF 31c; 24c Q div unch.
#5-FIRST VIR MT(8/12/4)...	101...4.0	Je	46	219	VOTING TO LEAVE REIT STATUS; Mar.Q: def 60c; Ann. div; SEC probe; \$55M revolver
#5-FIRST WISC MT(---)....	190...8.4	De	91	862	No auditor opin; Mar.Q d\$3.89 aft \$2.04 LRP v. d\$5.74; Revolver interest cut
*5-FLATLEY RLT(4/15/4)...	25...2.1b	Je	32	95	Feb.Q: 61% prop, 39% ST; Mar. Q: d13c aft 10c LRP aft 10c LRP; Div deferred
2-FLORIDA GULF (1/13/5)	34...1.0b	Ap	0	0	Prop: 13 SC Fla.; Apr. Q: EPS 15c up 7% from yr ago & CFS 36c, Div 32c, unch.
*5-FRANKLIN RLT(7/15/4)...	46...4.5	Je	a	a	71% prop, 29% mtg.; Mar. Q: EPS d31c v. d33c due high int.
3-FRASER MTG(5/14/4)...	47...1.9	My	3	8	Feb. Q: EPS 32c, up 7%; May div. 34c, up 6%; Portfolio contains some perm. mtgs.
2-GENERAL GRO(3/10/5)...	196...4.7	Se	0	0	Develops prop., has 16 SC, 5690 apts; Mar. Q EPS 24c unch. CFS 30c & div 31c, up 3%; div A50% tax-free
4-GIT REALTY(---).....	27...2.7b	Mr	11	29	Port: 21% SC, 79% mtg.; Dec. Q EPS 4c, down 82%; Mar. div 22c, flat; five NYC apts. in foreclosure
3-GOULD INV(3/10/4)...	39...3.1b	Se	7	33	Port: 23% mtg., 77% prop (apts.,SC); Mar. Q. NCF 15c, down 6%; Jun div 14c down 18%
4-GREIT RLTY(2/11/4)...	60...3.5b	Oc	21	100	Port: 91% prop; Apr.Q EPS 2c down 89%; Apr. CFS 25c; Div. 10c unch.
#5-GRT AMER MT(3/11/4)...	474...11.9	Jl	73	1060	Jan.Q: d\$5.08 aft \$2.92 (\$13M) LRP; No div; No opinion on 73, 74 audit; Restructuring all debt
5-GUARDIAN MI(12/9/4)...	469...6.0	Fb	57	387	Feb.Q d\$10.56, Feb. FY d\$13.80 aft \$12.18 (\$36M) LRP; No div
5-GULF M&R(5/13/4)....	147...3.4	Fb	39	166	Feb.Q: d50c aft \$1.01 LRP vs. d\$1.48 aft \$1.65 LRP; Annual div.; \$86.9M revolver defaults waived
#5-GULF SO MTG(---).....	66...3.5	De	70	298	Prelim. Dec.73 report d\$1.72/sh.; 9 Mo. Sept. d83c aft 57c LRP; No sh trades since Mar. '74
5-HAMILTON INV(11/12/3)	119...3.3	De	43	202	Mar. Q: EPS d54c, vs. d\$4.73 aft \$4.27 LRP; yr-end div only; \$90M revolver
4-HANOVER SQ RL(4/15/4)	56...2.5	Au	42	126	May Q EPS d\$2.93 aft \$3.09 LRP v. 23c; Div halted; Renegot. debt



RA-TRUST (Reviewed)	Port-M\$	Lev.	FY	Non-earn.%	Port.	Eq.	Latest quarter results; non-earning investments; dividends and comment
5-HEITMAN MTG(11/11/4)...	223...6.1	De	35	246	Mar.Q: EPS d47c, aft 15c/sh. LRP; Div omitted; \$155M credit signed		
5-HNC MTG&RL(4/15/4)...	131...1.9	Oc	53	165	Apr.Q: d42c v. d43c; No div; Revolving credit for \$89M		
4-HOSPITAL MT(9/9/4)...	E38...0.4	Fb	13	18	Feb.FY: EPS 94c v. \$2.08; Feb.Q 4c loss; NE incl. 9% with affiliate interest; Div 10c, off 33%		
4-HOTEL INV (9/9/4)...	83...1.9	Au	4	11	Feb.Q: 30c EPS, down 16%; div 35c down 33%; paid out of cash flow		
2-HUBBARD REI(1/13/5)...	84...0.0	Oc	0	0	Port: 88% net leased prop.; Apr. EPS 39c v. 44c incl. 3c CG, 40c Q div unch.		
3-ICM RLTY(9/9/4).....	90...0.6	Nv	15	26	May Q: EPS 35c incl. 25c CG v. 32c, div 35c		
5-IDS REALTY(6/10/4)...	358...8.8	Ja	25	255	Apr.Q: EPS d\$1.56 v. d\$4.48 aft \$5.57 LRP; div omitted revolver nego.		
5-INDEPEND MT(---).....	164...3.4	Je	81	418	Mar.Q d\$1.29 v. d\$1.27; no LRP; No div seen		
4-INDIANA M&R(7/15/4)...	82...3.0	Je	5	27	Mar.Q EPS 12c v. nil CFS 2c v. 8c; Annual div		
5-INSTI INV(11/11/4)...	189...1.5	Ja	39	106	Apr. Q: EPS d3c v. d\$1.55 after \$1.55 LRP; Div omitted; \$52M revolver		
*4-INVEST RL(7/15/4)....	62...2.4b	Nv	5	18	Port: 75% prop; Feb. Q EPS 4c v. 3c def, CFS 19c v. 10c; May Q div 20c after deferral		
3-JMB RLTY(7/15/4).....	23...1.4b	Au	0	0	Port: 77% wraps; May Q: EPS and div. up 2% to 45c		
5-JUSTICE MT(4/15/4)...	84...3.3	Se	81	349	Mar.Q: d93c aft \$1.43 LRP v. d70c; Div omitted; \$42.6M revolving credit signed 1/75		
5-KMC MTG (5/14/3).....	33...1.5	Nv	86	315	Nov. FY: d\$4.19 vs. profit \$1.19; No div, biggest borrower bankrupt		
5-LMI INV (11/12/3).....	164...5.2	Je	55	359	Mar.Q: d99c v. d\$4.94 aft LRP \$4.43; No div; \$125M revolver		
5-LINCOLN MT(12/10/3)...	44...5.4	Mr	43	259	Sept Q: EPS def 38c, due hi int. LRP 9c (\$102T); Div omitted		
4-LOMAS NET(11/11/4)...	327...1.8	Je	12	30	Mar. Q EPS & div 71c, off 4%; Heavy single family; 81c (or \$3M) LRP set in June Q; Div expected		
3-M&T MTG(12/9/4).....	41...1.7	Au	a	a	Loans: Texas 1-fam.; May Q: EPS 29c, up 7%; 26c div unch.		
#5-MARYLAND RLY (---)....	21...1.2	Nv	79	219	Feb. Q: Loss 24c including 22c loss on sale; No div; No auditor opin, SEC probe		
2-MASSMUTUAL(5/9/5)....	223...1.5	Oc	11g	31	Loans: 67% LT, 39% SC; Apr. Q EPS & div. 30c up 7% operating net		
5-MIDLAND MG(11/11/4)...	121...3.3	Je	57	241	Loans: 44% Apts; Mar. Q d\$3.18, div deferred; \$100M revolver agreement		
3-MILLER HEN(7/15/4)....	32...2.2b	Fb	a	a	Prop: mostly Texas, 70% SC; May Q EPS 25c after 5c CG v. 4c, div 20c v. 14c		
5-MISSION INV(11/12/3)...	62...2.9	Nv	66	268	Feb. Q d48c v. d\$2.23 aft \$1.68 LRP; Div halted		
2-MONY MTG(5/9/5).....	253...2.0	My	8	24	Loans: 42% LT; Feb Q EPS level at 17c, May div up 6% to 18c; Adviser partic. 10% in loans		
4-MORTGAGE GRO(9/9/4)...	43...0.4	Nv	53g	77	Abt. 80% of problems at 50% normal return; May Q EPS 10c before 5c writedown, Div. 10c		
5-MTG INV WASH.(6/10/4)...	117...3.4	Mr	26	109	Mtg.: 59% D.C. area; Mar. yr. loss, LRP being increased; no div.; \$57M Revolver		
5-MTG TR AMER(6/10/4)...	163...1.6	Nv	49	122	Mtg.: 35% Calif; Feb. Q: d71c aft LRP 65c v. d35c; Div halted		
5-NATIONAL MTG(5/14/3)...	81...3.5	Fb	70	309	Feb. FY: d\$7.95; Yr-only div.; Mortgage loans pledged to banks for \$50.2M credit		
4-NATIONWIDE(12/9/4)...	49...1.1	Mr	25	50	Mar. Q EPS d7c aft 10c LRP, div 4c down 60% Mar. FY EPS 50c v. \$1.45		
2-NEW PLAN RLT(2/10/5)...	19...3.8b	J1	0	0	Port: 83% prop., 50% SC; family owns 33%; Jan. Q: NCF 47c, down 13%; Monthly div 14c		
#5-NJB PRIME(12/10/3)...	E104...4.1	Nv	68	363	VOTING TO LEAVE REIT STATUS; Feb. Q d\$1.31 v. def; \$54M revolver extended, 67% assets pledged		
4-NORTH AMER(11/11/4)...	202...2.4	De	14g	44	Mar.Q off 42% to 18c, Mar. div off 38% to 25c NE excludes cash-only 4%; Comm. paper rating cut to P-		
5-NOWSTRN FIN(12/10/3)...	49...0.8	De	21	40	Dec. Q d82c aft LRP \$1.15; Div uncertain; \$38M revolver		
3-NOWSTRN MT LP(5/9/5)...	250...1.7	Mr	9	26	LT loans 53%; Mar Q off 42% to 18c aft 19c LRP, div. off 36% to 20c; Comm. paper now \$29M		
5-OLD STONE(6/11/3)....	40...3.4	De	15	68	Mar. Q def 9c v. d46c after 36c LRP; Div halted, credit lines reduced		
5-PACIFIC STHN(---).....	10...0.0	Mr	34	31	Mar. Q: EPS d67c after 80c LRP, No div., Mar. FY d23c		
3-PENN REIT(1/13/5)....	70...3.2b	Au	8	33	Prop. 38% Apts, 36% SC; Feb.Q EPS 26c & CFS 30c down 7% & 9%; Semi-an div unch.		
5-PLAZA RLTY(8/12/4)...	E36...1.1	De	52	114	PLAN NON-QUALIFIED REIT; Prop. 53%, 80% land lease; Mar. Q d46c aft 27c LRP, No div.		
4-PNB MTG. (9/9/4).....	145...2.3	Se	11	36	Port: 30% LT, 14% Prop; Mar. Q EPS 9c, down 10%; Div 10c, unch.		
3-PROPERTY CAP(2/10/5)...	71...1.7	J1	8	20	61% prop, lease 32% OB, 44% Apts; Apr. Q EPS and div. 29c Unch.		
3-RAM PACIF(6/13/5)....	83...1.3	Nv	8	18	Heavy Cal & Hawaii, 41% Apts; May Q EPS up 7% to 32c, div unch. at 30c		
2-REIT AMER(1/13/5)....	40...0.2b	Nv	a	a	Prop: hvy Cal. & Mass.; 31% OB, 31% SC; May Q up 19% to 44c from yr ago; 35c div steady over yrs.		
3-REALTY INC(3/11/4)...	82...3.3	Ap	19	78	Prop: 44%; port: 29% OB, 27% Apts; Jan. Q EPS even at 16c, Apr div up 56% to 25c		
3-REALTY REF(3/11/4)...	48...1.6	Ja	0	0	Loans: 80% wraps, 43% Apts, 21% OB; Apr Q EPS & div up 7% to 45c		
5-REPUBLIC MI(6/10/4)...	84...1.9	De	58	194	Mar. Q EPS def 56c v. d\$4.84 aft \$3.80 (\$8M) LRP, no div; Aud. opinion qualified; \$42M revolver		
2-RIVIERE RLT(1/13/5)...	21...2.0b	De	4	11	Mixed prop, 6 states & D.C., hvy Indianapolis; Dec. Q CFS 17c v. 27c; June div 25c unch.		
5-SAUL BF(6/13/5).....	320...3.8	Se	29	130	Prop: 29%; Mar.Q: EPS d\$1.95 after \$1.48 (LRP); Div omitted; No earnings next several qtrs.		
*5-SECURITY MT(6/13/5)...	203...2.8	Se	39	148	VOTING TO END REIT STATUS; Mar.Q EPS d32c v. d18c; No div; Servicer of \$33M bankrupt		
5-STATE MUT(5/13/4)...	148...2.2	Mr	54	172	Loans: 31% LT; Mar. yr d\$9.76 aft \$10.91 (\$30M) LRP, halt div; Aud. opinion qualified		
4-SUMMIT PRP(4/15/4)...	64...2.8b	Oc	7	42	Prop: 46% SC; Jan. Q: EPS d13c; CFS 13c; Apr div even at 5c		
*5-SUTRO MTG(4/15/4)....	107...1.9	Mr	27	82	Loans: 53% Cal.; Mar. FY 31c v. \$1.36; year end div. 25c; June Q profitable		
5-TMC MTG IN (12/9/4)...	86...4.8	Mr	35	195	Loans: Hsg. PR & Fla; loss for Mar. Q & year; No div, Assets pledged		
5-TEX FIRST MI(11/12/3)...	55...2.8	Je	52	186	NON-QUALIFIED REIT; Mar. Q EPS d51c v. d\$3.05; spec. div. 20c		
*5-TRI-SOUTH(10/14/4)...	238...6.3	De	50	388	VOTED TO LEAVE REIT STATUS; Mar.Q d62c v. def; \$172M revolver int payment missed; div halted		
5-UMET TRUST(11/12/3)...	131...3.1	Nv	38	152	May Q: d\$1.36 aft \$1.02 LRP v. d53c, Div omitted; Self-admin.; \$116M revolver		
4-UNITED RLTY(9/9/4)...	88...0.3	Nv	33	45	Port. 27% GNMA secur.; Nov FY 27c v. \$1.31; Feb.Q: EPS 16c; Div 16c, 25c next three qtrs.		
5-US BANCORP(7/15/4)...	77...3.3	My	19	75	Feb. Q: EPS 14c def v. 8c; CFS 2c off 91%, div omitted; Loss for FY 1975		
*5-US LSG REI(3/10/5)...	76...1.8	De	26	71	Mar. Q: 1c v. 64c def; Div omitted		
*5-US REALTY(2/10/5)...	132...4.8b	De	13	75	Mar. Q d10c v. 20c loss after 34c LRP; Div omitted, CFS 8c		
5-VIRGINIA RE(8/12/4)...	47...2.3b	De	17	56	Dec. FY: EPS d\$1.00 v. profit 91c; Div omitted		
5-WACHOVIA RL(10/14/4)...	163...2.2	Au	49	165	May Q: d89c after 82c LRP v. d85c, div omitted; Revolver pending		
5-WALTER JIM(3/11/4)...	61...2.4	J1	20	67	Port: 70% mtg., 30% prop; Apr Q: CF 14c, EPS 8c v. 1c, Div halted till year end		
2-WASH REIT(1/13/5)...	28...1.0b	De	0	0	Prop: Mainly apts. D.C. area; Mar. Q: EPS 32c, down 3%, June div. 32c unch.; Mar. CFS 37c		
4-WELLS FAR MI(4/15/4)...	242...2.7	Je	34	92	Mar. Q d57c aft 51c LRP v. d29c; Div uncertain; \$14.5M reduced rate inv.		
5-WESTERN MI(6/11/3)...	28...2.5	Fb	28	109	Feb. FY: EPS def 90c, Feb. Q d79c v. d39c, Div omitted		
4-WISC REI FD(---).....	47...3.1b	De	9	40	Mar. Q EPS d15c, Dec. yr. d90c aft 95c LRP, June div omitted		

## FOOTNOTES AND ABBREVIATIONS

Portfolio stated in millions of dollars. Property and loan types: OB--office buildings; SC--shopping centers and retail; Apts.--apartments; Ind.--industrial; Condos--condominiums; RC--recreational communities; Wraps--wrap-around mortgages; Land/Leases--land purchase/leases; ST--short-term mortgages, mostly interim construction and development loans; IT--intermediate term (3-10 years) mtgs; LT--long-term mortgages.

Leverage ratio is ratio of all debt including convertibles to shareholders' equity.

Quarter results: Non-earn %: Percentage of invested assets in acquired property, income not being recognized, or property on cash basis or with significantly reduced income. Amount shown as a percentage of both portfolio and shareholders' equity. LRP--Loss reserve provision, normal indicating no special provisions in period. EPS--Earnings per share. CFS--Net cash flow (income plus depreciation less mtg. amortization) per share, as computed by Audit Investment Research, Inc. All percentage changes are from the previous quarter unless noted.

Abbreviations: d or def--Deficit. E--Estimate. A--Approximate. T--Thousands. M--Millions. NR--Not reported. NA--Not available. NM--No market in stock, or trading suspended. CG--Capital gains net of taxes. exp.--Expected. incr.--Increased. unch.--Unchanged. int.--Interest. partic.--Participations. spec.--Special.

Footnotes: a--Less than 1%. b--Leverage primarily from mortgage loans secured by properties owned; all other unsecured bank loans. g--Includes low earning or cash only.



	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
EQUITY TRUSTS													
ARLEN PROP #	O-ARLNS	1012	12.96	1.00	SEP	1.08	5.50	10.0	83.3	5.1	18.2	-57.6	8.3
C I REALTY #	N-CIX	2609	17.95	0.00	FEB	0.00	3.63	7.4	52.5	0.0	0.0	-79.8	0.0
CITIZENS GR*	O-CITGS	811	16.68	0.00	JAN	0.00	1.50	20.0	100.0	0.0	0.0	-91.0	0.0
CON ILL PRO*	N-CIE	4808	20.68	1.26	JAN	1.20	8.88	1.5	39.2	7.4	14.4	-57.1	5.8
DENVER REI *	O-DENV5	1091	9.52	0.70	MAR	0.50	6.50	-8.8	13.0	13.0	10.8	-31.7	5.3
FEDERAL RLT*	A-FRT	766	9.07	1.00	MAR	2.32	11.38X	8.2	62.6	4.9	8.8	25.5	25.6
FIRST UNION*	N-FUR	3940	10.01	0.96	APR	1.24	10.00	0.0	53.8	8.1	9.6	-0.1	12.4
FLORIDA GLF*	O-FGLFS	975	16.93	1.28	APR	1.44	10.00X	8.6	48.1	6.9	12.8	-40.9	8.5
FST FIDELTY*	O-FFITS	866	11.64	0.00	NOV	0.03	1.75	-22.2	75.0	58.3	0.0	-85.0	0.3
GENERAL GRO*	N-GGP	5700	6.74	1.24	MAR	1.20	17.25X	1.8	33.9	14.4	7.2	155.9	17.8
GIT REALTY	A-GIM	1095	9.26	0.88	DEC	0.16	4.88	8.4	129.1	30.5	18.0	-47.3	1.7
GOULD INVST*	A-GTR	1179	7.26	0.64	MAR	0.60	3.94X	2.0	16.6	6.6	16.2	-45.7	8.3
GREIT RLY*	A-GRT	998	13.04	0.40	JAN	1.24	5.00	4.0	47.9	4.0	8.0	-61.7	9.5
HUBBARD REI	N-HRE	4004	23.48	1.60	APR	1.56	14.25X	9.5	48.0	9.1	11.2	-39.3	6.6
NEW PLAN RL*	O-NPLNS	664	11.61	1.68	JAN	1.88	12.50X	26.4	6.4	6.6	13.4	7.7	16.2
PENN REIT #	A-PEI	1515	11.57	1.15	FEB	1.20	9.25	-2.6	25.3	7.7	12.4	-20.1	10.4
REIT OF AMER	A-KEI	1633	21.22	1.40	MAY	1.76	16.50	5.2	26.9	9.4	8.5	-22.2	8.3
SUMMIT PROP*	O-SMMTS	1547	7.86	0.20	JAN	0.42	3.25X	-5.7	-31.6	7.7	6.2	-58.7	5.3
WASH REIT #	A-WRE	1468	10.43	1.28	MAR	1.48	14.00X	1.3	19.1	9.5	9.1	34.2	14.2
WISC REI FD*	O-WREIS	1514	7.44	0.00	MAR	0.00	2.38	-4.8	46.0	0.0	0.0	-68.0	0.0
GROUP AVERAGE		1910	12.77	0.83		0.97	8.12	4.5	34.0	8.4	10.3	-36.4	7.6
EQUITY AND MORTGAGE COMBINATION TRUSTS													
AMER REALTY*	A-ARB	2222	6.08	0.00	MAR	0.00	2.25	5.6	63.0	0.0	0.0	-63.0	0.0
BANKAM RLTY	O-BRLTS	3547	14.67	0.55	APR	0.00	7.13	21.3	35.8	0.0	7.7	-51.4	0.0
BERG ENT RG	A-BRT	1400	7.45	0.00	MAY	0.00	1.38	16.0	38.0	0.0	0.0	-81.5	0.0
FLATLEY RLT	O-FLTLS	1000	8.87	0.00	MAR	0.00	2.00	0.0	14.3	0.0	0.0	-77.5	0.0
FRANKLIN RLY	A-FR	999	9.31	0.00	MAR	0.00	2.25	-16.4	5.6	0.0	0.0	-75.8	0.0
INDIANA M&R*	O-INDMS	1154	18.37	0.00	MAR	0.08	4.50	-30.8	28.6	56.3	0.0	-75.5	0.4
INVESTOR RL*	A-IRT	1579	11.61	0.80	FEB	0.76	5.81	-17.0	45.2	7.6	13.8	-50.0	6.5
JMB REALTY*	O-JMBRS	510	18.21	1.72	FEB	1.76	9.75	0.0	23.7	5.5	17.6	-46.5	9.7
LINCOLN MTG*	O-LNMGS	1155	8.03	0.00	DEC	0.00	0.75	-33.6	50.0	0.0	0.0	-90.7	0.0
MILLER HEN S	O-HSMTS	560	18.27	0.80	MAY	1.00	7.75X	22.3	3.3	7.8	10.3	-57.6	5.5
NJB PRIME	A-NJB	1280	18.26	0.00	FEB	0.00	0.25	0.0	-80.0	0.0	0.0	-98.6	0.0
PLAZA REALTY	A-PNE	1114	14.51	0.00	DEC	0.00	2.00	6.4	44.9	0.0	0.0	-86.2	0.0
RIVIERE RLY*	O-RIV16	783	8.94	1.00	DEC	0.68	9.25	2.8	12.1	13.6	10.8	3.5	7.6
RLTY INCOME	A-RIT	1563	12.63	0.80	JAN	0.64	7.56X	11.6	141.5	11.8	10.6	-40.1	5.1
SAUL (BF)REI	N-BFS	5658	12.71	0.00	MAR	0.00	4.63	27.5	37.0	0.0	0.0	-63.6	0.0
US BANCORP #	A-UBT	840	22.26	0.00	FEB	0.00	6.50	8.3	10.5	0.0	0.0	-70.8	0.0
US LSG REI #	A-USE	1348	20.95	0.00	MAR	0.44	5.00	-2.5	-13.0	11.4	0.0	-76.1	2.1
US REALTY #	N-UTY	3434	6.99	0.00	MAR	0.32	2.75	4.6	4.6	8.6	0.0	-60.7	4.6
VIRGINIA RE*	O-VARES	1276	11.19	0.00	DEC	0.00	4.00	23.1	100.0	0.0	0.0	-64.3	0.0
WALTER JIM #	O-WALJS	1035	17.68	0.00	APR	0.56	5.00	5.3	42.9	8.9	0.0	-71.7	3.2
GROUP AVERAGE		1623	13.35	0.28		0.31	4.53	3.0	25.6	14.5	6.3	-66.1	2.3
SUBORDINATED LAND TRUSTS													
CABOT LAND	N-CFT	2992	13.02	0.00	FEB	0.00	3.25	3.8	-7.1	0.0	0.0	-75.0	0.0
ICM REALTY	A-ICM	3011	19.46	1.40	MAY	1.40	10.00X	2.2	33.3	7.1	14.0	-48.6	7.2
PROPERTY CAP	A-PCL	2065	13.67	1.16	APR	1.16	8.00X	7.0	45.5	6.9	14.5	-41.5	8.5
GROUP AVERAGE		2689	15.38	0.85		0.85	7.08	4.2	28.6	8.3	12.0	-54.0	5.5
SHORT-TERM MTG-MTG BANKER													
ATICO MTG IN	N-ACO	2706	15.95	0.00	APR	0.00	3.00	-7.7	33.3	0.0	0.0	-81.2	0.0
BAIRD & WARNR	O-BAIDS	1043	18.98	0.40	APR	0.40	6.00	14.3	33.3	15.0	6.7	-68.4	2.1
BARNES MTG	O-BARNS	1910	18.09	0.03	MAR	0.00	2.75	22.2	22.2	0.0	1.1	-84.8	0.0
CENTRAL MTG	O-CMRTS	775	16.28	0.00	MAR	0.00	3.75	-28.6	-48.3	0.0	0.0	-79.5	0.0
COLWELL MTG	N-CLM	2030	13.58	0.00	MAR	0.00	3.13	8.7	66.5	0.0	0.0	-77.0	0.0
FIRST CONTNL	O-FCRES	2106	10.44	1.04	MAY	1.08	7.00X	7.6	14.2	6.5	14.4	-33.0	10.3
FRASER MTG I	O-FRASS	1038	16.80	1.36	FEB	1.28	10.25	17.1	86.4	8.0	13.3	-39.0	7.6
GUARDIAN MI	N-GMI	3000	23.21	0.00	FEB	0.00	2.25	-5.5	-5.5	0.0	0.0	-90.3	0.0
GULF SO MTG	A-GSR	1161	13.55	0.00	SEP	0.00	0.00	0.0	0.0	0.0	0.0	-100.0	0.0
HAMILTON INV	O-HAMTS	2095	17.16	0.00	MAR	0.00	2.75	29.1	120.0	0.0	0.0	-84.0	0.0
HEITMAN MTG	A-HTM	3292	9.76	0.00	MAR	0.00	1.88	-6.0	-11.7	0.0	0.0	-80.7	0.0
JUSTICE MTG	N-JMI	1184	16.36	0.00	MAR	0.00	3.13	4.3	-10.6	0.0	0.0	-80.9	0.0
KMC MTG IN	O-KMTGS	1100	13.68	0.00	NOV	0.00	0.88	-12.0	76.0	0.0	0.0	-93.6	0.0
LMI INVSTORS	N-LWN	2009	12.49	0.00	MAR	0.00	1.75	-12.5	40.0	0.0	0.0	-86.0	0.0
LUMAS & NTLN	N-LOM	3700	32.97	2.84	MAR	2.84	15.38	-5.4	0.9	5.4	18.5	-53.4	8.6
M&T MTG INV	O-MTMIS	1482	10.29	1.04	MAY	1.16	7.50X	3.5	66.7	6.5	13.9	-27.1	11.3
MIDLAND MTG	N-MMT	2382	12.47	0.00	MAR	0.00	2.50	0.0	11.1	0.0	0.0	-80.0	0.0
MISSION INV	A-MIT	1812	8.39	0.00	FEB	0.00	1.00	33.3	78.6	0.0	0.0	-88.1	0.0
NATIONAL MTG	N-NMF	2353	7.99	0.00	FEB	0.00	1.63	0.0	85.2	0.0	0.0	-79.6	0.0
NO AMER MTG	N-NAM	4403	14.31	1.00	MAR	0.72	8.00	33.3	-1.6	11.1	12.5	-44.1	5.0
SUTHO MTG IN	N-SUT	2322	16.97	0.45	MAR	0.31	6.38	37.8	183.6	20.6	7.1	-62.4	1.8
TEXAS 1ST MT	O-TFMRS	1055	14.68	0.20	MAR	0.00	2.50	-4.9	42.9	0.0	8.0	-83.0	0.0
TMC MTG INV	A-TMG	800	18.70	0.00	MAR	0.00	3.13	4.3	-16.5	0.0	0.0	-83.3	0.0
UMET TRUST	N-UAT	2109	14.37	0.00	MAY	0.00	2.13	0.0	70.4	0.0	0.0	-85.2	0.0
GROUP AVERAGE		1994	15.39	0.35		0.32	4.11	5.6	21.3	12.7	8.5	-73.3	2.1

#CASH FLOW. \*GROSS CASH FLOW. @CASH FLOW INCLUDING DEBT DISCOUNT. Q-TRADING SUSPENDED. D-DEFERRED, MAY BE PAID LATER.  
S-SPECIAL DIVIDEND, NOT ANNUALIZED. NAME CHANGE: PLAZA REALTY FROM PEASE ELLIMAN, UNITED REALTY FROM LARWIN REALTY,  
MARYLAND REALTY FROM COMMONWEALTH NATL.

NOTE: NON-CONVERTED BOOK VALUE IS USED WHERE CONVERSION IS REMOTE.



	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
SHORT-TERM MTG-INDEPENDENT													
CAPITAL MI	N-CMU	1675	12.21	0.00	MAR 0.00	2.25	5.6	19.7	0.0	0.0	-81.6	0.0	3.8
CONTINTL MTG	N-CMI	20838	5.36 S	0.15	DEC 0.00	1.13	-18.1	63.8	0.0	13.3	-78.9	0.0	23.5
FIRST MTG IN	N-FIM	8495	11.30	0.00	APR 0.00	1.38	0.0	119.0	0.0	0.0	-87.8	0.0	11.7
MTG INV WASH	O-MINVS	2146	12.16	0.00	DEC 0.00	4.75	11.8	72.7	0.0	0.0	-60.9	0.0	10.2
REPUBLIC MI	N-RMI	2107	11.86	0.00	MAR 0.00	1.88	7.4	66.4	0.0	0.0	-84.1	0.0	4.0
WESTERN MI	O-WMTGS	1001	7.62	0.00	FEB 0.00	2.38	-48.6	138.0	0.0	0.0	-68.8	0.0	2.4
GROUP AVERAGE		6044	10.08	0.02		2.29	-11.3	70.4	0.0	1.1	-77.2	0.0	55.6
SHORT-TERM MTG-COMCL BANK													
AMER FLETCHER	A-AFM	1352	23.91	0.00	APR 0.00	4.00	10.2	45.5	0.0	0.0	-83.3	0.0	5.4
BARNETT MTG	N-BMT	2174	20.32	0.00	MAR 0.00	2.00	-11.1	22.7	0.0	0.0	-90.2	0.0	4.3
CAMERON-BROWN	N-CB	2022	18.11	0.00	MAR 0.00	2.63	31.5	61.3	0.0	0.0	-85.5	0.0	5.3
CHASE MAN MT	N-CMR	4886	5.89 S	0.84	FEB 0.00	4.63	27.5	5.7	0.0	18.1	-21.4	0.0	22.6
CITINATL DEV	O-CIT16	600	18.07 S	0.14	DEC 0.00	1.88	88.0	88.0	0.0	7.4	-89.6	0.0	1.1
CITIZENS MI	N-CZM	1421	13.52	0.00	MAR 0.00	2.00	-6.1	22.7	0.0	0.0	-85.2	0.0	2.8
CITIZENS&SO RL	N-CZS	3829	15.27	0.15	MAR 0.00	3.38	17.4	28.5	0.0	4.4	-77.9	0.0	12.9
CONT ILL RLY	N-CIR	2797	11.42	0.00	MAR 0.00	2.63	31.5	50.3	0.0	0.0	-77.0	0.0	7.4
FST COMMERCE	O-FCRNS	1008	23.07 S	0.17	MAR 0.56	7.00x	24.7	3.7	12.5	2.4	-69.7	2.4	7.1
FST DENVR MI	A-FDE	1621	16.85	0.00	MAR 0.00	2.88	9.5	15.2	0.0	0.0	-82.9	0.0	4.7
FST PENN MT	N-FPM	2961	19.81	0.00	APR 0.00	3.00	-14.3	9.1	0.0	0.0	-84.9	0.0	8.9
FST WISCN MT	N-FWM	1910	10.47	0.00	MAR 0.00	2.50	150.0	-4.9	0.0	0.0	-76.1	0.0	4.8
INDEPEND MTG	O-INTGS	2500	12.73	0.00	MAR 0.00	0.38	0.0	0.0	0.0	0.0	-97.0	0.0	0.9
MARYLAND RLY	O-CWNRS	760	10.38	0.00	FEB 0.00	2.38	5.8	58.7	0.0	0.0	-77.1	0.0	1.8
TRI-SOUTH MI	N-TSI	2260	13.58	0.00	MAR 0.00	3.13	13.8	13.8	0.0	0.0	-77.0	0.0	7.1
WACHOVIA RLY	N-WRI	3335	17.25 S	0.04	MAY 0.00	3.75x	4.4	50.0	0.0	1.1	-78.3	0.0	12.5
WELLS FAR MI	N-WFM	3911	17.60	0.00	MAR 0.00	5.88	9.3	87.9	0.0	0.0	-66.6	0.0	23.0
GROUP AVERAGE		2315	15.78	0.08		3.18	16.0	27.8	96.5	2.5	-79.9	0.2	132.7
SHORT-TERM-MISC FINCL													
AMER CENTURY	N-ACT	2607	14.20	0.00	MAR 0.00	2.13	13.3	54.3	0.0	0.0	-85.0	0.0	5.6
BENEF STD MI	N-BSM	1355	17.58	0.00	APR 0.00	3.13	-7.4	-10.6	0.0	0.0	-82.2	0.0	4.2
BUILDERS INV	N-BSG	2929	7.99	0.00	MAR 0.00	0.50	-43.2	-71.4	0.0	0.0	-93.7	0.0	1.5
CI MTG GROUP	N-CI	4812	12.89	0.00	JAN 0.00	2.13	42.0	142.0	0.0	0.0	-83.5	0.0	10.2
DOMINION M&R	O-DMRTS	639	6.83	0.00	FEB 0.00	0.63	-37.0	-16.0	0.0	0.0	-90.8	0.0	0.4
FIDELITY MI	N-FID	3046	1.83	0.00	JAN 0.00	0.56	124.0	-40.4	0.0	0.0	-69.4	0.0	1.7
GRT AMER MI	N-GAA	4455	7.37	0.00	JAN 0.00	0.88	0.0	-22.1	0.0	0.0	-88.1	0.0	3.9
HANOVER SQ R	A-HSQ	946	18.45 D	0.00	MAY 0.00	4.00	-18.0	0.0	0.0	0.0	-78.3	0.0	3.8
IDR RLY TR	N-IDR	2409	14.98	0.00	APR 0.00	4.38	-23.8	-67.6	0.0	0.0	-70.8	0.0	10.6
INSTITUTNAL	N-INV	6074	11.63	0.00	APR 0.00	2.13	-19.0	88.5	0.0	0.0	-81.7	0.0	12.9
MTG TRUST AM	N-MT	3860	17.10	0.00	FEB 0.00	3.25	-10.5	72.9	0.0	0.0	-81.0	0.0	12.5
NATIONWID RE	O-NRELS	1047	24.89	0.16	MAR 0.00	5.75	53.3	109.1	0.0	2.8	-76.9	0.0	6.0
GROUP AVERAGE		2848	12.98	0.01		2.46	-3.1	-12.3	0.0	0.5	-81.1	0.0	73.4
INTERMEDIATE-TERM MORTGAGES													
ALISON MTG I	N-AMV	2339	18.55	0.00	APR 0.00	3.25	-18.8	0.0	0.0	0.0	-82.5	0.0	7.6
BARNET-WINST	O-BWITS	1663	14.93	0.00	MAR 0.00	1.50	-25.0	0.0	0.0	0.0	-90.0	0.0	2.5
DIVERSIFD MI	N-DMG	7327	14.52	0.52	MAR 0.00	1.88	7.4	66.4	0.0	27.7	-87.1	0.0	13.8
FST VIRGINIA	A-FVM	1208	17.80	0.00	MAR 0.00	2.25	16.0	28.6	0.0	0.0	-87.4	0.0	2.7
RLTY REFUND	A-RKF	1045	18.35	1.80	APR 1.80	11.25x	-5.5	28.6	6.3	16.0	-38.7	9.8	11.8
SECURITY MT	A-SMO	6787	9.87	0.00	MAR 0.00	1.00	0.0	100.0	0.0	0.0	-89.9	0.0	6.8
GROUP AVERAGE		3395	15.67	0.39		3.52	-6.5	25.2	11.7	11.0	-77.5	1.9	45.1
LONG-TERM MTG & EQUITIES													
ATLANTA NATL	O-ATNAS	1260	14.80 S	0.35	MAY 0.00	2.00	0.0	33.3	0.0	17.5	-86.5	0.0	2.5
BT MTG INVTR	N-BTM	2116	11.31 S	0.10	MAR 0.00	4.00x	-3.5	14.3	0.0	2.5	-64.6	0.0	8.5
CLEVELAND RL	O-CTRIS	2525	15.01	0.00	MAR 0.00	2.63	-4.4	50.3	0.0	0.0	-82.5	0.0	6.6
CON GEN M&R#	N-CGM	5715	22.97	1.60	MAR 1.68	16.00	19.6	50.5	9.5	10.0	-30.3	7.3	91.4
COUSINS M&E	N-CUZ	3854	17.53	0.00	FEB 0.00	2.88	44.0	108.7	0.0	0.0	-83.6	0.0	11.1
EQUIT LF MTG	N-EQ	5597	24.03	2.00	APR 2.12	17.75	4.4	49.4	8.4	11.3	-26.1	8.8	99.3
FIDELCO GROW	A-FGI	1580	24.62	1.60	MAY 2.00	10.63x	26.1	183.5	5.3	13.5	-56.8	8.1	16.8
FST MEMPHIS	O-FMEMS	1156	14.69	0.00	MAY 0.00	3.00	-7.7	-7.7	0.0	0.0	-79.6	0.0	3.5
GULF MTG&RLY	N-GMR	2210	17.68	0.00	FEB 0.00	3.13	25.2	66.5	0.0	0.0	-82.3	0.0	6.9
HNC MTG&RLY	O-HNCMS	2388	18.44	0.00	APR 0.00	2.63	61.3	163.0	0.0	0.0	-85.7	0.0	6.3
HOSPITAL MTG	A-HMG	1178	22.99	0.40	FEB 0.00	6.63	35.9	96.2	0.0	6.0	-71.2	0.0	7.8
HOTEL INVSTR	A-HOT	1536	20.02	1.40	FEB 1.20	9.50	16.9	38.1	7.9	14.7	-52.5	6.0	14.6
MASSMUT MTG	N-MML	4670	23.66	1.20	APR 1.20	11.13x	11.5	48.4	9.3	10.8	-53.0	5.1	52.0
MONY MTG INV	N-MYM	8825	9.87	0.72	FEB 0.68	7.00x	6.4	43.4	10.3	10.3	-29.1	6.9	61.8
MTG GROWTH I	A-MTG	2652	11.38	0.40	MAY 0.40	4.25	35.8	35.8	10.6	9.4	-62.7	3.5	11.3
NOWSTRN FINC	O-NFINS	1510	16.90	0.00	DEC 0.00	4.25	30.8	70.0	0.0	0.0	-74.9	0.0	6.4
NOWSTRN MUTL	N-NML	4758	19.43	0.80	MAR 0.72	11.50	15.0	19.4	16.0	7.0	-40.8	3.7	54.7
OLD STONE M#	O-OSMRS	813	12.76	0.00	MAR 0.00	2.75	0.0	57.1	0.0	0.0	-78.4	0.0	2.2
PACIFIC STHN	O-PSMTS	814	13.76	0.40	MAR 0.00	2.75	-8.3	83.3	0.0	14.5	-80.0	0.0	2.2
PNB MTG&RLY#	N-PNI	2437	18.52	0.40	MAR 0.50	5.88	17.6	68.0	11.8	6.8	-68.3	2.7	14.3
RAM PACIFIC	O-RPACS	1890	19.17	1.20	MAY 1.28	8.50x	17.3	61.9	6.6	14.1	-55.7	6.7	16.1
STATE MUTUAL	N-SMU	2786	17.25	0.00	MAR 0.00	2.25	-18.2	-5.5	0.0	0.0	-87.0	0.0	6.3
UNITED RLTY	A-URT	3610	18.54	0.91	FEB 0.64	6.75	17.4	86.0	10.5	13.5	-63.6	3.5	24.4
GROUP AVERAGE		2864	17.62	0.58		6.43	14.1	53.3	11.9	9.0	-63.5	3.1	527.0



## WARRANTS

## HOW TO USE COMPARATIVE TRUST STATISTICS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
ALISON MTG	O-ALIS	12/75	19	19.00	1.0	0.06	3.25	486.5	-53.8	0.0
ALISON MTG*B	O-ALIS	12/76	396	27.50	1.0	0.13	3.25	750.2	0.0	0.1
AMER CENTURY	A-ACTW	6/78	897	23.00	1.0	0.19	2.13	988.7	-24.0	0.2
AMER FLETCR	A-AFMW	2/78	488	25.00	1.0	0.50	4.00	537.5	0.0	0.2
AMER REALTY	A-AHBW	9/76	1098	9.39	1.0	0.31	2.25	331.1	0.0	0.3
ATICO MTG IN	A-ACOW	12/79	563	15.00	1.0	0.75	3.00	425.0	0.0	0.4
ATICO MTG(B)	O-ATICS	4/81	358	21.00	1.0	0.13	3.00	604.3	0.0	0.0
ATLANTA NATL	O-ATNAW	8/76	1260	20.00	1.0	0.01	2.00	900.5	-50.0	0.0
BAHNS MTG	O-BARNW	12/77	1910	20.00	1.0	0.06	2.75	629.5	0.0	0.1
BAHNETT MTG	O-BMTRW	4/80	559	20.00	1.0	0.05	2.00	902.5	-80.0	0.0
BAHNETT-WINST	O-BWITW	7/77	1657	20.00	1.0	0.05	1.50	1236.7	-61.5	0.1
BENEF STD (B)	O-BSMB5	3/77	285	27.75	1.0	0.08	3.13	769.1	-20.0	0.0
BENEF STD MT	A-BSMW	7/80	554	20.00	1.0	0.31	3.13	548.9	-18.4	0.2
BERG ENT RG	A-BRTW	11/77	1400	10.00	1.0	0.13	1.38	634.1	-31.6	0.2
BT MTG INV	O-BTMGW	1/77	425	24.00	1.0	0.10	4.00	502.5	0.0	0.0
BUILDER IN	O-BULDW	12/86	1955	25.00	1.0	0.06	0.50	4912.0	-68.4	0.1
CAMEKON-BRWN	O-CMRNW	11/76	1477	23.09	1.1	0.02	2.63	778.6	-60.0	0.0
CAPITAL MTG	O-CMORW	11/79	471	20.00	1.0	0.10	2.25	793.3	-23.1	0.0
CENTRAL MTG	O-CMRTW	3/77	775	20.00	1.0	0.13	3.75	436.8	0.0	0.1
CI MTG GROUP	A-CI-W	3/80	2954	20.00	1.0	0.38	2.13	856.8	52.0	1.1
CI REALTY IN	O-CIRLW	3/77	2609	25.00	1.0	0.03	3.63	589.5	0.0	0.1
CITIGENS GRO	O-CITGW	1/77	785	20.00	1.0	0.10	1.50	1240.0	0.0	0.1
CITINATL DEV	O-CIT15	4/78	600	20.00	1.0	0.04	1.88	966.0	100.0	0.0
CITIZENSMTG	A-CZMW	1/77	671	15.00	1.0	0.25	2.00	662.5	-19.4	0.2
CITIZNS & SO	O-CSRIW	10/75	547	20.00	0.5	0.06	3.38	495.3	-25.0	0.0
CLEVELTRST RL	O-CTRIW	1/76	2507	20.00	1.0	0.03	2.63	661.6	50.0	0.1
COLWELL MCB	O-CLWLW	9/76	296	31.38	1.0	0.05	3.13	904.2	150.0	0.0
COLWELL MTG	A-CLMW	12/77	225	20.00	1.0	0.88	3.13	567.1	17.3	0.2
CONT ILL RLY	O-CONIS	4/76	179	20.00	1.0	0.02	2.63	661.2	-33.3	0.0
COUSINS MTG	A-CUZW	2/77	740	24.63	1.0	0.31	2.88	766.0	-18.4	0.2
DENVER REIA	O-DENV5	5/76	177	11.00	1.0	0.25	6.50	73.1	0.0	0.0
DOMINION (B)	O-DMRT2	10/87	550	17.75	1.0	0.02	0.63	2720.6	-84.6	0.0
DOMINION M&R	O-DMRTW	6/76	397	12.00	1.0	0.01	0.63	1806.3	-50.0	0.0
FEDERAL RLT	O-FURLW	12/76	230	10.00	1.0	1.25	11.38	-1.1	150.0	0.3
FIDELCO GROW	A-FGIW	9/75	136	25.00	1.0	0.63	10.63	141.1	103.2	0.1
FIDELITY MTG	O-FIDES	3/79	154	22.25	1.0	0.02	0.56	3876.8	100.0	0.0
FIK MEMPHIS	O-FMEMW	2/78	1124	20.00	1.0	0.25	3.00	575.0	0.0	0.3
FIRST DENVER	A-FDEW	10/77	1398	20.00	1.0	0.19	2.88	601.0	0.0	0.3
FIRST PEN(B)	O-FPMT2	7/78	540	28.25	0.5	0.06	3.00	845.7	200.0	0.0
FIRST PENN	O-FPMTW	7/77	1488	20.00	0.5	0.05	3.00	570.0	0.0	0.1
FIRST UNION	O-FUREW	12/76	600	12.75	1.0	0.38	10.00	31.3	0.0	0.2
FIRST VA MTG	A-FVMW	5/77	1208	25.00	1.0	0.19	2.25	1019.6	-24.0	0.2
FLATLEY RLT	O-FLTLW	5/76	1000	10.00	1.0	0.13	2.00	406.5	-31.6	0.1
GUARDIAN M*	A-GMIW	7/79	241	36.00	1.0	0.38	2.25	1516.9	-39.7	0.1
GULF MTG&RL*	A-GMRW	3/79	2210	20.00	1.0	0.25	3.13	547.0	0.0	0.6
EGULF SO MTG	A-GSRW	2/77	759	20.00	1.0	0.00	0.00	*****	0.0	0.0
HAMLTON INV	O-HAMT2	5/83	2094	20.00	1.0	0.06	2.75	629.5	0.0	0.1
HOSPITAL MTG	A-HMGW	2/77	1178	25.00	1.0	0.38	6.63	282.8	52.0	0.4
IDS RLT TR	O-IDSRW	2/77	1406	25.00	0.5	0.13	4.38	476.7	0.0	0.2
INDEPEND MTG	O-INTGW	6/01	2500	25.00	1.0	0.02	0.38	6484.2	-33.3	0.0
INDIANA M&R	O-INDMW	6/77	1141	20.00	0.5	0.25	4.50	355.6	92.3	0.3
JMB REALTY	O-JMBRW	8/77	510	20.00	1.0	0.13	9.75	106.5	-48.0	0.1
JUSTICE MI	O-JUSTW	1/78	942	20.00	1.0	0.13	3.13	543.1	0.0	0.1
JUSTICE MTG	O-JUST2	1/79	300	25.75	1.0	0.13	3.13	726.8	0.0	0.0
KMC MTG IN	O-KMTGW	12/76	1100	15.00	1.0	0.13	0.88	1619.3	160.0	0.1
LMI INVSTKS	O-LWN5	4/77	700	32.00	1.0	0.02	1.75	1729.7	-33.3	0.0
M&T MTG INV	O-MTM12	8/80	747	13.00	1.0	0.25	7.50	76.7	92.3	0.2
MIDLAND MTG	O-MIDMW	9/76	239	12.50	1.0	0.06	2.50	402.4	-53.8	0.0
MISSION INV	A-PMIW	3/77	604	16.50	1.0	0.13	1.00	1563.0	0.0	0.1
MTG INV WASH	O-MINWV	3/80	931	15.00	1.0	0.50	4.75	226.3	0.0	0.5
MTG TRUST AM	O-MORTW	11/77	2482	19.00	1.0	0.10	3.25	487.7	0.0	0.2
NATIONAL MTG	O-NMTGW	3/79	251	10.00	1.0	0.06	1.63	517.2	-53.8	0.0
NATIONWID RE	O-NRELW	1/76	652	32.00	1.0	0.10	5.75	458.3	100.0	0.1
NORTH AM MTG	A-NAMR5	3/79	710	31.13	1.0	0.75	6.00	298.5	-14.8	0.5
NOWSTRN FINC	O-NFINW	11/77	1510	18.06	1.1	0.13	4.25	327.7	0.0	0.2
OLD STONE MT	O-OSMRW	3/77	600	16.00	1.0	0.01	2.75	482.2	0.0	0.0
PLAZA REALTY	A-PNEW	11/77	1113	18.50	1.0	0.13	2.00	831.5	-31.6	0.1
PMB MTG&RLTY	A-PNIW	12/77	1220	20.00	1.0	0.44	5.88	247.6	15.8	0.5
REPUBLIC MI	A-RMIW	6/79	1064	20.00	1.0	0.31	1.88	980.3	24.0	0.3
RLTY REFUND	O-RREFW	6/77	1013	20.00	1.0	0.50	11.25	82.2	0.0	0.5
SECURITY MT*	A-SMOW	5/79	3117	16.00	1.0	0.19	1.00	1519.0	-24.0	0.6
SUTRO MT(B)	A-SUTW	6/77	700	20.00	1.0	0.69	6.38	224.3	9.5	0.5
SUTRO MTG IN	O-SUTR5	4/76	299	22.00	1.0	0.12	6.38	246.7	33.3	0.0
TEXAS 1ST MT	O-TFMRW	6/76	1055	20.00	1.0	0.05	2.50	702.0	0.0	0.1
TRI-SOUTH MI	O-TSMGW	12/77	418	20.00	0.5	0.25	3.13	555.0	31.6	0.1
UNITED RLT	A-LRMW	12/76	3610	20.00	1.0	0.19	6.75	199.1	0.0	0.7
US LSG REI	A-USEW	12/80	1348	25.00	1.0	0.50	5.00	410.0	-27.5	0.7
WALTER JIM	O-WALJW	7/77	1035	17.94	1.0	0.13	5.00	261.4	0.0	0.1
WELLS FARGO	O-WELLW	7/77	3458	20.00	0.5	0.13	5.88	244.6	30.0	0.4

The data are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "#" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants nor does it reflect any adjustment for any changes in asset values through appreciation or losses.

Five standard comparisons are presented: price changes since the last issue and since Jan. 1 of the current year; price/earnings ratios and annualized yield based upon current market prices; and percentage of market price to book value. All values are positive unless indicated.

The sixth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures:

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences in their primary and diluted earnings annual rates are listed separately.

Both warrants and convertibles: Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed separately.

\*DEBENTURES USABLE IN LIEU OF CASH.  
Q-TRADING SUSPENDED.  
EXTENDED: FLATLEY REALTY  
NAME CHANGE: LARWIN REALTY TO UNITED REALTY;  
PEASE & ELLIMAN TO PLAZA REALTY.

GENERAL FOOTNOTES  
\*COLUMNS ANNUALIZED-QUARTER MULTIPLIED BY FOUR. #CASH FLOW. X-EX DIVIDEND. @CASH FLOW INCLUDING DEBT DISCOUNT AMORTIZATION. SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND NASDAQ SYMBOLS WHERE AVAILABLE. ALL OTHERS ARE FOR COMPUTER IDENTIFICATION.



## JUNE PAYERS SHOW STABILITY, TOP EQUITIES MAINTAIN YEARLY COMPARISON

Among those trusts still paying any form of dividends, a healthy number of those reporting in June managed to either hold to depressed levels while a few even managed increases. The perspective is still well down when viewed longer term but at least some show bottoming signs. Thus we find some meaningful increases in June's tabulations from the preceding quarter, even by trusts doing some construction lending. Noteworthy are Fidelco Growth, Fraser Mortgage and MassMutual Mortgage. Equity oriented ICM Realty, General Growth and H.S. Miller increased from the prior payment for various reasons. ICM and Miller were depressed and the former also had a capital gain this time. General Growth continued its exceptional performance.

There were some commendable maintenance too. Naturally, equity trusts were in the forefront: Continental Illinois Property, Federal Realty, REIT America and Riviere Realty. These even compared well with a year ago. Federal along with General Growth were higher from last year while REIT America and Riviere continued long standing payouts. Two short-termers were also steady quarter-to-quarter, M&T Mortgage and RAMPAC. M&T was the only other trust to also hold even over the year. Lending on single family homes in the strongest growth area in the nation, oil booming Texas, it has proven exceptional among construction lenders. Also Texas based, First Continental REIT continued to provide a relatively good payout with only small declines, down 16% and 26% from the previous and year earlier periods, respectively. One of their biggest borrowers, however, is reported in trouble.

Being equity by itself was no guarantee. Wisconsin REIT's construction lending got into trouble and the dividend was passed. Some poor Summit Properties holdings brought payment down from last year.

## Our tally of declarations

	<u>Up</u>	<u>Same</u>	<u>Down</u>	<u>Total</u>	<u>%Chng.</u>
June	6	14	5	25	-15%
Year	21	62	54	137	--
-----From previous year-----					
June	2	3	20	25	-49%
Year	9	15	114	138	--

	Record date	-Dividend per share- Latest	Previous	Net change Amt	%	Special	Year Ago	% Change
BT Mtg.	6/9	\$0.10	\$0.20	\$-.10	-50	-	\$0.35	-72
Barnett-Winston	Omitted	0.00	0.00	-	NC	-	0.53	-100
Citizens & So. Rlty.	7/15	0.15	0.15	-	NC	-	0.70	-79
Cont'l Ill. Prop.	7/3	0.32	0.32	-	NC	-	0.38	-16
Federal Realty	6/25	0.25	0.25	-	NC	-	0.24	+4
Fidelco Growth	6/30	0.40	0.36	+0.04	+11	-	0.64	-38
First Commerce Rlty.	6/26	0.17	0.30	-.13	-43	-	0.60	-72
First Cont'l REIT	6/30	0.26	0.31	-.05	-16	-	0.35	-26
Florida Gulf	6/3	0.32	0.32	-	NC	-	0.40	-20
Fraser Mtg.	7/3	0.34	0.32	+0.02	+6	-	0.41	-17
General Growth	6/27	0.31	0.30	+0.01	+3	-	0.27	+15
ICM Realty	6/27	0.35	0.32	+0.03	+9	-	0.46	-24
IDS Realty	Omitted	0.00	0.71	-.71	-100	-	0.84	-100
M&T Mtg.	6/24	0.26	0.26	-	NC	-	0.26	NC
MassMutual M&R	6/4	0.30	0.28	+0.02	+7	-	0.43	-30
Miller (H.S.) Rlty.	6/30	0.20	0.14	+0.06	+43	-	0.30	-33
Mortgage Growth	7/1	0.10	0.10	-	NC	-	0.25	-60
New Plan Realty	6/16	0.14M	0.14	-	NC	-	0.14	NC
Old Stone M&R	Omitted	0.00	0.00	-	NC	-	0.24	-100
RAMPAC	6/30	0.30	0.30	-	NC	-	0.42	-29
REIT America	7/14	0.35	0.35	-	NC	-	0.35	NC
Riviere Realty	7/11	0.25	0.25	-	NC	-	0.25	NC
Summit Properties	6/15	0.05	0.05	-	NC	-	0.275	-82
U.S. Equity & Mtg.	6/16	0.10	0.10	-	NC	-	0.12	-17
Wachovia Rlty.	Omitted	0.00	0.00	-	NC	-	0.40	-100
Wisconsin REIT	Omitted	0.00	0.04	-.04	-100	-	0.125	-100
TOTALS (25 Trusts)b		\$4.88	\$5.73	\$-.85	-15%	-	\$9.59	-49%

b-Excludes monthly and semi-annual declarations. NC-No change. M-Monthly. Trust with reduced dividends underlined.

## CONVERTIBLE DEBENTURES

## CONVERTIBLE DEBENTURES

DEBENTURE	EX	MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG	DEBENTURE	EX	MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON MTG	AS	'91	6.75	27.50	50.00	13.5	19.0	LINCOLN MTG	OC	'90	8.00	11.00	35.00	22.9	0.0
AMER CENTURY AS	'90	7.00	21.00	30.00	23.3	0.0		MASSMUTL MTG	NY	'90	6.75	21.00	71.00	9.5	8.8
AMER CENTY'B NY	'91	6.75	28.00	32.50	20.8	12.1		MASSMUTUAL M NY	'91	6.25	33.50	62.50	10.0	8.5	
AMER REALTY OC	'84	7.00	10.40	38.00	18.4	2.7		MIDLAND MTG	OC	'86	7.00	16.67	29.00	24.1	0.0
BAIRD&WARNER OC	'91	6.75	21.00	42.00	16.1	0.0		MONY MTGIN	NY	'90	7.00	11.00	74.13	9.4	4.4
BANKAMERICA OC	'90	6.75	21.00	59.00	11.4	0.0		MTG INV WASH OC	'90	8.00	15.00	35.00	22.9	-22.2	
BENEF STD MI AS	'91	6.50	27.75	34.00	19.1	-8.1		ENATIONAL MTG	OC	'91	7.00	12.00	7.00	****	-12.5
CAPITAL MTG OC	'91	6.50	31.95	34.00	19.1	47.8		NATIONWID RE	OC	'91	7.00	28.50	52.00	13.5	4.0
CHASE MANHTN NY	'96	6.50	55.00	35.00	18.6	16.7		NJB PRIME	AS	'91	6.75	21.00	14.00	48.2	86.7
COLWELL MTG OC	'91	6.50	29.38	28.00	23.2	-6.7		NOWSTRN MUTL	NY	'91	6.00	21.00	66.00	9.1	-0.2
CONN GENERAL NY	'96	6.00	32.50	63.00	9.5	2.4		OLD STONE MT	OC	'87	6.88	15.00	43.00	16.0	0.0
CONTNTL MTG NY	'90	6.25	19.79	21.75	28.7	-24.0		RAM PACIFIC	OC	'91	6.75	21.00	53.00	12.7	-1.9
EQUITBL LF M NY	'90	6.75	26.25	71.00	9.5	1.4		REALTY INCOM	AS	'91	8.00	16.50	62.50	12.8	17.9
FIDELITY MI AS	'85	7.75	21.25	21.00	36.9	250.0		REPUBLIC MI	NY	'90	7.25	19.00	53.00	13.7	-12.4
FIRST PENN M OC	'91	6.75	26.00	40.00	16.9	5.3		SAUL (BF) RL	OC	'91	6.50	23.00	40.00	16.2	5.3
FIRST UNION NY	'91	7.00	13.00	77.00	9.1	2.7		SAUL(BF) REI	OC	'90	8.00	15.50	49.50	16.2	3.1
FRANKLIN RLY AS	'89	7.00	10.00	48.50	14.4	0.8		STATE MUTUAL	AS	'91	6.75	21.00	38.00	17.8	-7.3
GRT AMER MI OC	'91	7.00	35.50	10.00	70.0	-16.7		SUTRO MIT	NY	'82	6.75	20.00	62.50	10.8	13.1
HANOVER SG R AS	'92	7.25	21.00	54.50	13.3	0.9		SUTRO MTG	AS	'91	6.75	20.00	53.00	12.7	10.4
HEITMAN MTG AS	'92	7.50	14.70	48.00	15.6	7.9		TRI-SOUTH MI	NY	'92	7.00	29.50	33.00	21.2	0.0
HNC MTG OC	'91	6.75	21.00	42.00	16.1	5.0		US BANCORP	AS	'92	7.00	26.25	59.13	11.8	1.9
HOTEL INVSTR OC	'90	7.75	21.00	52.00	14.9	4.0		US REALTY IN	NY	'89	5.75	20.20	43.00	13.4	7.5
HOTEL INVTRS OC	'91	7.50	25.25	50.00	15.0	6.4									